

Report to:

SHAREHOLDER COMMITTEE

Relevant Officer:

Steve Thompson, Director of Resources

Relevant Cabinet Member:

Councillor Ivan Taylor, Deputy Leader of the Council and
Cabinet Member for Partnerships and Performance

Date of Meeting:

26 March 2024

WHOLLY-OWNED COMPANY FINANCIAL PERFORMANCE AS AT MONTH 10 2023/24

1.0 Purpose of the report:

- 1.1 To report detailed information on the financial performance of each of the Council wholly-owned companies to the Shareholder Committee in line with decision EX26/2021.
- 1.2 To obtain authority for the Director of Resources to provide a letter of comfort to relevant Council companies and their External Auditor.

2.0 Recommendation(s):

- 2.1 For the Shareholder Committee to consider and receive the report and to provide any feedback/ comments, as appropriate.
- 2.2 That the Director of Resources be authorised to provide a letter of comfort to relevant Council owned companies and their External Auditor to state that Blackpool Council will provide continuing financial support as required in line with the company's requirements to meet its financial obligations as and when they fall including any intercompany loan facilities thereby enabling the companies to continue to operate on a going concern basis.

3.0 Reasons for recommendation(s):

- 3.1 To ensure financial performance of the Council's wholly-owned companies is kept under timely review by members.
- 3.2 Is the recommendation contrary to a plan or strategy adopted or approved by the Council? No
- 3.3 Is the recommendation in accordance with the Council's approved Yes

budget?

4.0 Other alternative options to be considered:

None.

5.0 Council Priority:

5.1 The relevant Council Priority is: "The economy: Maximising growth and opportunity across Blackpool".

6.0 Background Information

6.1 See reports and appendices circulated to members under separate cover.

6.2 Does the information submitted include any exempt information?

Yes

The appendices attached to this report contain commercially sensitive information which is exempt from publication by virtue of Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

7.0 List of Appendices:

Appendix 4(a): Financial Monitoring Report (exempt from publication).
Appendix 4(b): Overview (exempt from publication).

8.0 Financial considerations:

8.1 See appendices (exempt from publication).

9.0 Legal considerations:

9.1 None.

10.0 Risk management considerations:

10.1 Impact of financial performance against approved Revenue budgets and upon Council reserves and balances.

11.0 Equalities considerations and the impact of this decision for our children and young people:

11.1 An Equalities Impact Assessment was produced as a part of the budget-setting

process and remains relevant.

12.0 Sustainability, climate change and environmental considerations:

12.1 None directly from this report.

13.0 Internal/ External Consultation undertaken:

13.1 None.

14.0 Background papers:

14.1 None.

15.0 Key decision information:

15.1 Is this a key decision? No

15.2 If so, Forward Plan reference number:

15.3 If a key decision, is the decision required in less than five days? N/A

15.4 If **yes**, please describe the reason for urgency:

16.0 Call-in information:

16.1 Are there any grounds for urgency, which would cause this decision to be exempt from the call-in process? No

16.2 If **yes**, please give reason: